640

I cannot live with You –
It would be Life –
And Life is over there –
Behind the Shelf

The Sexton keeps the Key to –
Putting up
Our Life – His Porcelain –
Like a Cup –

Discarded of the Housewife –
Quaint – or Broke –
A newer Sevres pleases –
Old Ones crack –

I could not die – with You –
For One must wait
To shut the Other's Gaze down –
You – could not –

And I – Could I stand by
And see You – freeze –
Without my Right of Frost –
Death's privilege?

Nor could I rise – with You –
Because Your Face
Would put out Jesus' –
That New Grace

Glow plain – and foreign
On my homesick Eye –
Except that You than He
Shone closer by –

They'd judge Us – How –
For You – served Heaven – You know,
Or sought to –
I could not –

Because You saturated Sight –
And I had no more Eyes

For sordid excellence
As Paradise

And were You lost, I would be –
Though My Name
Rang loudest
On the Heavenly fame –

And were You – saved –
And I – condemned to be
Where You were not –
That self – were Hell to Me –

So We must meet apart –
You there – I – here –
With just the Door ajar
That Oceans are – and Prayer –
And that White Sustenance –
Despair –

641

Size circumscribes – it has no room
For petty furniture –
The Giant tolerates no Gnat
For Ease of Gianture –

Repudiates it, all the more –
Because intrinsic size
Ignores the possibility
Of Calumnies – or Flies.

642

Me from Myself – to banish –
Had I Art –
Impregnable my Fortress
Unto All Heart –

A Narrow Fellow in the Grass

Emily Dickinson

A narrow fellow in the grass
Occasionally rides;
You may have met him – did you not?
His notice sudden is.

The grass divides as with a comb,
A spotted shaft is seen;
And then it closes at your feet
And opens further on.

He likes a boggy acre,
A floor too cool for corn.
Yet when a boy, and barefoot,
I more than once, at noon,

Have passed, I thought, a whiplash
Unbraiding in the sun –
When, stopping to secure it,
It wrinkled, and was gone.

Several of nature's people
I know, and they know me;
I feel for them a transport°
Of cordiality;

But never met this fellow,
Attended or alone,
Without a tighter breathing,
And zero at the bone.

I Never Saw a Moor

EMILY DICKINSON

I never saw a moor,
I never saw the sea;
Yet know I how the heather looks,
And what a wave must be.

I never spoke with God, 5
Nor visited in heaven;
Yet certain am I of the spot
As if the chart were given.

Vachel Lindsay

The Faces That Pass

I am on my knees to woman, because she is mysterious; carved of living flesh; the race life beating within her the treasure of the world.

O woman, to you I build myriad of unseen altars.

Only the elect among women can see them, for they are built of poor resolvings, strong aspirations, reverences.

"O, God," at each altar I pray "Let me never forget that woman is holy."

Yet I know I shall forget. Therefore, I pray again, "whatever I do, let me return in penitence to these altars."

O faces that pass, faces of the elect among women, you have more serious work than to bend seriously upon a dreamer. All of you smile the mother smile, and go back through the mist.

Potent in childhood and virginity, in renunciation or in dishonor, in honorable matron hood or august age, you pass through the mist to the awful, the intricate, the blazing tomorrow.

And I turn another way, that is neither tomorrow nor yesterday, for the hundredth time renouncing you all, leaving even my altars.

Because in my honorable and peculiar journey to a place far from this place, maybe I shall find the truth.

I know I must travel alone.

Beyond The Moon

(written to the Most Beautiful Woman in the World)

My Sweetheart is the TRUTH BEYOND THE MOON,
And never have I been in love with Woman,
Always aspiring to be set in tune
With one who is invisible, inhuman.

O laughing girl, could TRUTH has stepped between,
Spoiling the fevers of your virgin face:
Making your shining eyes but lead and clay,

Mocking your brilliant brain and lady's grace.

TRUTH haunted me the day I wooed and lost,
The day I wooed and won, or wooed in play:
Tho' you were Juliet or Rosalind,
Thus shall it be, forever and a day.

I doubt my vows, tho' sworn on my own blood,
Tho' I draw toward you weeping, soul to soul,
I have a lonely goal beyond the moon;
Ay, beyond Heaven and Hell, I have a goal!

How A Little Girl Sang

Ah, she was music in herself,
A symphony of joyousness.
She sang, she sang from her finger tips,
From every tremble of her dress.
I saw sweet haunting harmony,
An ecstasy, and ecstasy,
In that strange curling of her lips,
That happy curling of her lips.
And quivering with melody
Those eyes I saw, that tossing head.

And so I saw what music was,
Tho' still accursed with ears of lead.

The Leaden-Eyed

Let not young souls be smothered out before
They do quaint deeds and fully flaunt their pride.
It is the world's one crime its babes grow dull,
Its poor are ox-like, limp and leaden-eyed.

Not that they starve, but starve so dreamlessly,
Not that they sow, but that they are seldom reap,
Not that they serve, but have no gods to serve,
Not that they die, but that they die like sheep.

How powerful the Stimulus
Of an Hermetic Mind –

c. 1863 1929

712

Because I could not stop for Death –
He kindly stopped for me –
The Carriage held but just Ourselves –
And Immortality.

We slowly drove – He knew no haste
And I had put away
My labor and my leisure too,
For His Civility –

We passed the School, where Children strove
At Recess – in the Ring –
We passed the Fields of Gazing Grain –
We passed the Setting Sun –

Or rather – He passed Us –
The Dews drew quivering and chill –
For only Gossamer, my Gown –
My Tippet – only Tulle –

We paused before a House that seemed
A Swelling of the Ground –
The Roof was scarcely visible –
The Cornice – in the Ground –

Since then – 'tis Centuries – and yet
Feels shorter than the Day
I first surmised the Horses' Heads
Were toward Eternity –

c. 1863 1890

713

Fame of Myself, to justify,
All other Plaudit be

Superfluous – An In
Beyond Necessity –

Fame of Myself to la
My Name be else S
This were an Honor
A futile Diadem –

c. 1863

714

Rests at Night
The Sun from
Nature – and s
Rest at Noon –
While Nature
And the Sun –

c. 1863

71

The World –
When We st
We want the
Honors – taste

Flags – vex a
But the least
Stirred by a f
Cools – like t

Mine be the
When thy T
And Hybla B
Dews of The

c. 1863

71

The Day undresse
Her Garter – was

9000

BOARD OF EDUCATION OF THE CITY OF NEW YORK

STUYVESANT HIGH SCHOOL

345 EAST 15th STREET, NEW YORK, NEW YORK, 10003

ABRAHAM BAUMEL, PRINCIPAL
212-673-9030

MURRAY KAHN, ASSISTANT PRINCIPAL
HAROLD M. LEHRMAN, ASSISTANT PRINCIPAL

COLLEGE RECOMMENDATIONS - Dr. Mel Garskof

Each Fall seniors seek letters of recommendation from teachers. Many colleges require a letter from a science and a humanities teacher. Either an English, foreign language, or a social studies teacher can write the humanities letter. If you want me to write a letter you must make your **request by October 15th.** At that time I will select a maximum of 25 students for whom I will write letters. I will notify all students who have requested letters **if I will write for them by October 18th** so that there will be ample time to ask other teachers for a letter if needed. If you find that other teachers that you approach have also filled their quotas for letters **you should then notify the College Office.**

In my experience I have been able to write best for students who have in some way distinguished themselves in class, that is, they have earned a very high final grade and/or consistently made meaningful contributions to class discussion and/or submitted an exceptionally well-written and scholarly term project. Moreover, it is usually easier for me to write a good, personalized letter for students who have been in two of my classes; accordingly, preference will be given to such students. **If you do not meet these criteria but you have clearly done your best work in my class**, you should indicate that when you request that I write a letter for you.

Once I have agreed to write a letter for you **I require the submission of the following items:**

1. An envelope approximately 9" by 12" in size. The outside of the envelope should contain your name, homeroom class, homeroom teacher's name, the name of your **2nd period teacher** and room, the names of **each each college you are applying to along with their due dates**, and the subject classes that you have taken with me.
2. The **original** term project(s) that you submitted for each class, a current transcript, and your SSR biography. Please feel free to add anything else that that you believe that I will find useful.
3. While I will provide you with a letter which may be duplicated for submission to all of the schools to which you are applying, please give me any official forms from the schools that you are applying to **with all pertinent information** that you are able to provide **already typed or printed in, that is:**
   a. School name and address(Stuyvesant H.S., 345 Chambers ST. New York, N.Y. 10282.
   b. My name(not signature), title, and department where it is requested (Dr. Melvyn S. Garskof, Teacher, Department of Social Studies, telephone, 312-4800, ext. 2702.
4. Stamped envelopes addressed to each school that you are applying to.
5. A written description of what you got from the course(s).

Finally, Good Luck! Have no fear, you will get in to a fine college!

NEW YORK'S FIRST SCIENCE HIGH SCHOOL TO LOSE 835 CONSECUTIVE INTER-MURAL SPORTING EVENTS WITH A TOTAL SCORE OF 3.

1952, Eisenhower, Rep., 81,047; Stevenson, Dem., 47,934; Hamblen, Proh., 194; Hoopes, Soc., 40; Haas, Soc. Labor, 36.

1956, Eisenhower, Rep., 74,573; Stevenson, Dem., 49,554.

1960, Kennedy, Dem., 63,331; Nixon, Rep., 77,451.

1964, Johnson, Dem., 80,718; Goldwater, Rep., 61,998.

1968, Nixon, Rep., 70,927; Humphrey, Dem., 45,173; Wallace, 3d party, 11,105.

1972, Nixon, Rep., 100,464; McGovern, Dem., 44,358; Schmitz, Amer., 748.

1976, Carter, Dem., 62,239; Ford, Rep., 92,717; McCarthy, Ind., 624; Reagan, Ind., 307; Anderson, Amer., 290; MacBride, Libertarian, 89; Brown, Ind., 47; Maddox, Amer. Ind., 30.

1980, Reagan, Rep., 110,700; Carter, Dem., 49,427; Anderson, Ind., 12,072; Clark, Libertarian, 4,514.

1984, Reagan, Rep., 133,241; Mondale, Dem., 53,370; Bergland, Libertarian, 2,357.

1988, Bush, Rep., 106,867; Dukakis, Dem., 67,113; Paul, Lib., 2,026; Fulani, New Alliance, 545.

Official 1988 Presidential General Election Results

Source: Federal Election Commission

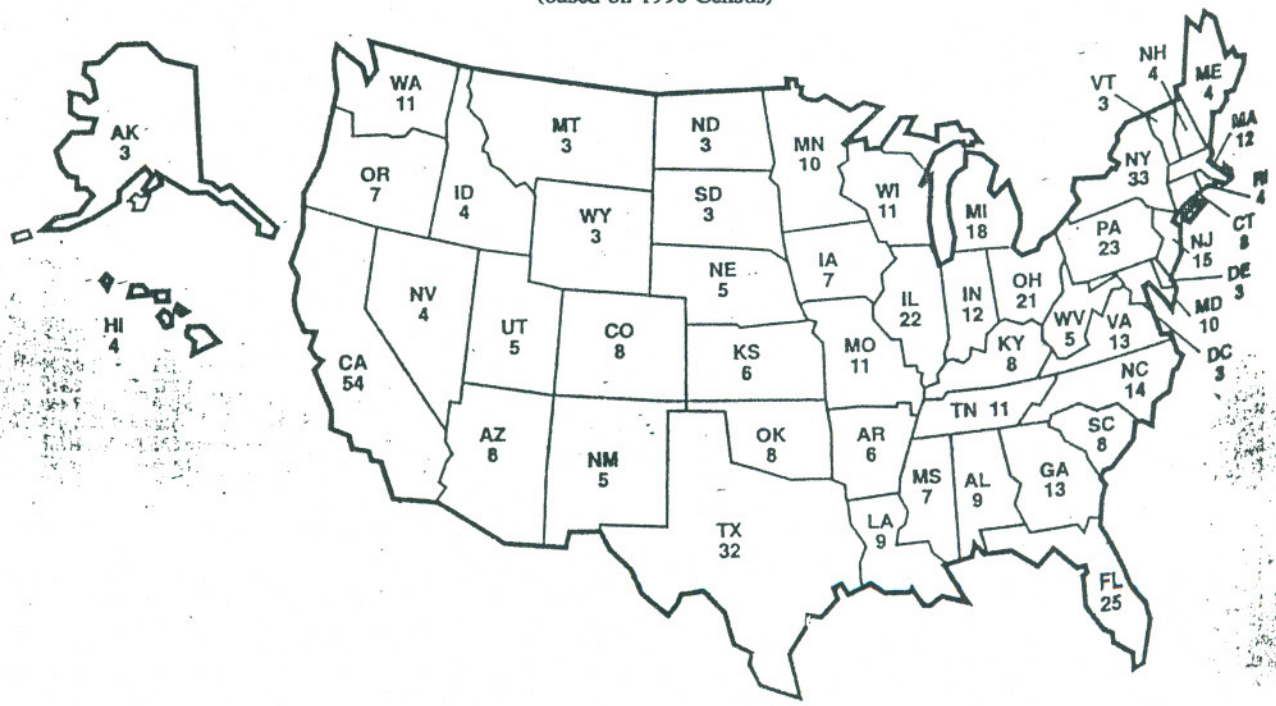
Candidate	Party[1]	Official Popular Vote Total	Percent of Total Vote
George Bush	Republican	48,886,097	53.37
Michael S. Dukakis	Democratic	41,809,074	45.65
Delmar Dennis	American	3,475	0.00
Earl Dodge	Prohibition	8,002	0.01
David Duke	Populist	47,047	0.05
Lenora B. Fulani	New Alliance	217,219	0.24
James C. Griffin	American Independent	27,818	0.03
Jack Herer	GrassRoots	1,949	0.00
Larry Holmes	Workers World	7,846	0.01
Willa Kenoyer	Socialist	3,882	0.00
Lyndon H. LaRouche	National Economic	25,542	0.03
Herbert Lewin	Peace & Freedom	10,370	0.01
William A. Marra	Right to Life	20,504	0.02
John G. Martin	Third World Assembly	236	0.00
Eugene J. McCarthy	Consumer	30,905	0.03
Ronald E. Paul	Libertarian	432,116	0.47
James Mac Warren	Socialist Workers	15,604	0.02
Edward Winn	Workers League	18,662	0.02
Louie G. Youngkeit	Independent	372	0.00
Write-In		21,039	0.02
None of Above	(Nevada Option)	6,934	0.01
Total Votes		**91,594,693**	

Voting Age Population: 182,628,000
(Census Bureau Estimate)

1 Party designations may vary from one state to another.

Electoral Votes for President

(based on 1990 Census)



Reading for Enrichment

The Multiplier and the Paradox of Thrift

In Chapter 2 we described the economy as a series of circular flows in which the factors of production and the things they produced streamed in one direction and the payments for them in another.

The total value of the goods and services stream is the *gross national product* or GNP. Similarly, the total value of the payments received to produce the GNP is the *gross national income* or GNI. Since the value of the goods and services produced must equal the payments necessary to produce them, we can say that:

$$GNP = GNI$$

Like the GNP, the gross national income is equal to the total value of the spending by the three principal groups in the economy: *consumers, business* and *government*; or:

$$C + I + G = GNI$$

We can see, therefore, that an increase in the level of spending by C, I, or G would have a similar effect on total income. In other words, if government spending were to increase by $4 million, then the gross national income would also increase by $4 million, right?

Wrong!

The fact of the matter is that when the level of spending by one of the components of the economy increases (or decreases), total income will be affected by *several times* that amount. How many times will depend on a factor known to economists as the *multiplier*, or the *multiplier effect*.

The Multiplier Effect in Action. When money is spent, someone gets it. Suppose that someone is you. What do you do with money that you earn or receive as a gift? You either save it, or you spend it. If you spend it, the money becomes someone else's income. Therefore, total income at this point is equal to the sum of the money that you received and the money that you spent.

Naturally, the process does not stop here. The person receiving the money that you spent will either spend it all or set some aside and spend the rest. This process will continue until all the money has been set aside in savings. In short, the same dollar became income for several people before someone decided to save it instead of spending it. In adding up the total national income, therefore, we have to add that dollar each time it was spent.

The Marginal Propensity to Save. How much a person saves of every additional dollar earned varies from person to person. On a national level, however, we can say that it is possible to estimate an average amount. Economists refer to this as the *marginal propensity to save.*

To illustrate, let's assume that the marginal propensity to save was 20 percent at the time that government spending increased by $4 million. Thus, when the recipients of the $4 million received their payments (in the form of wages, rents, interest, etc.), income increased by that amount. They, in turn, set aside $800,000 in savings (because $4 million x 20% = $800,000), and spent the remaining $3.2 million.

At this point, total income resulting from the $4 million increase in government spending will have reached $7.2 million. The process will not end there, however, because portions of the income will be saved and spent in successive cycles until there is nothing left. The table below summarizes the results through the fifth round and summarizes the rest:

The Multiplier in Action

Spending Round	Increase in Income (millions)
1	$4.00
2	3.20
3	2.56
4	2.05
5	1.64
All other rounds	6.55
Total	$20.00

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30 -25 SIDES DR GARSKUP

Name Date

continued

As you can see, an increase of $4 million in government spending resulted in an addition of $20 million to the gross national income. Economists explain this by saying that with a marginal propensity to save (MPS) of 20 percent, the multiplier is 5. This can be expressed mathematically as follows:

$$\text{Multiplier} = 1/\text{MPS}$$

We can see that the greater the propensity to save, the lower the multiplier, and vice versa. In other words, if the MPS were 25 percent, the multiplier would be 4 (because 1/.25 = 4), and an addition to spending of $4 million would result in a total addition to income of $16 million. Similarly, with an MPS of 10 percent the multiplier would be 10 and the $4 million increase in government spending would have resulted in an additional $40 million in national income.

The multiplier effect also works in reverse. That is, a reduction in spending by any of the components of the GNP will lead to a reduction in the GNI. Here again, the size of the multiplier will depend on how much of their additional (marginal) income people are spending at the time, or their *MPS*.

The Paradox of Thrift. "A penny saved is a penny earned," said Benjamin Franklin in an oft-quoted piece of advice. And yet, desirable as it may be for the individual family to increase its rate of savings, if every family in the nation did the same, total savings would decline. Why? Consider the following:

Let's suppose that the American public, fearing that hard times and recession were approaching, increased its average rate of savings so that now $5 billion less is spent than before. Assuming that investment, government spending and the marginal propensity to save remain the same (20 percent), it follows that a decrease of $5 billion in consumer spending will result in a decrease of $20 billion in total income. In other words, *if everyone tried to save more, there would be less money availble and they would wind up saving less.*

Economists refer to this apparently contradictory, but nonetheless factual statement, as *the paradox of thrift.*

Questions for Understanding

1. What is the multiplier effect? _____

2. How does the marginal propensity to save affect the multiplier?

_____

3. With a marginal propensity to save of 33-1/3 percent, what would be the effect on total income of an increase in business investment of $3 billion?

_____

4. In the midst of an economic contraction, an American President advised the nation's consumers to, ". . . spend their way out of the recession." What did the President mean by that?

_____

5. "The multiplier enhances the government's monetary and fiscal policies." Explain this statement.

_____

Prop's head or money?

Activity 2: The Money Multiplier

Multiple Money Creation

After completing Activity 1, the mechanics of money creation should be clear: an *individual* bank can create checkbook money in an amount equivalent to its excess reserves. But what may not be obvious is the total amount of new checkbook money the *banking system* can create by lending and investing.

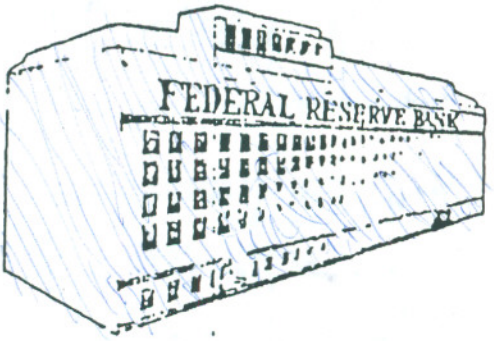
In our simple model of an economy, the initial $10,000 infusion of new cash reserves into First Bank triggered a multiple expansion of new checkbook money, not only in Middleville but also in the entire economy. If all banks taking deposits lend or invest an amount equal to their excess reserves, the maximum amount of newly created checkbook money would equal the reciprocal of the required reserve ratio (the *money multiplier*) times the initial infusion of excess reserves in the banking system

MM

$$\frac{1}{\text{required reserve ratio}} \times \text{excess reserves} = \text{maximum checkbook money creation}$$

With $10,000 of new cash reserves from the Federal Reserve pumped into First Bank through the security dealer, by how much can the *banking system* expand the supply of new checkbook money? With a 10% reserve requirement and $9,000 of excess reserves at First Bank, the maximum possible amount of money creation is:

$$\frac{1}{\frac{1}{10}} \times \$9{,}000 = \$90{,}000 \qquad \left(1 \div \frac{1}{10}\right) \times \$9{,}000 \qquad \left(1 \times \frac{10}{1}\right) \times \$9{,}000$$



In other words, while First Bank can only create money to the limit of its excess reserves ($9,000), the entire banking system can expand the amount of checkbook money by a *multiple*—that is, by tenfold, when the reserve requirement is 10%—of these new excess reserves.

Summary: What, then, has resulted from the Federal Reserve's purchase of $10,000 of government securities? Not only did the supply of new checkbook money increase by an amount equal to the purchase, but also a chain reaction of multiple money creation was triggered in the banking system. Together, the Federal Reserve's purchase of securities increased the money supply by $100,000: $10,000 directly with the security's purchase and $90,000 by banks throughout the financial system making loans and investments.

Changes in Reserve Requirements

Since the money multiplier is defined as the reciprocal of the reserve requirement ratio, a change in the reserve requirement will have a significant effect on the multiple money creation process. For example, doubling reserve requirements from 10% to 20% will reduce both the lending and investment capacity of each bank and the money multiplier. With a 20% reserve requirement (a money multiplier of 5) and an initial level of excess reserves of $9,000, the maximum amount of new money creation by the banking system is $45,000. This is half the maximum expansion which is possible with a 10% reserve requirement.

Mastery Exercise

The Federal Reserve goes into the securities market and purchases $50,000 worth of securities from a securities dealer. The reserve requirement is 20%. Complete the work sheet using these figures.

Alex Lozupone

Activity 1: Work Sheet

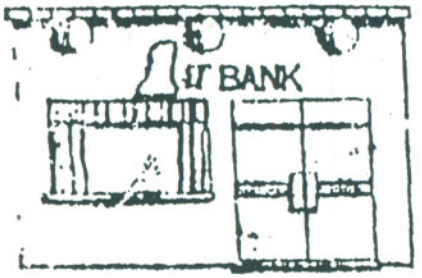
BUY ON OPEN MARKET – ISSUE NEW CURRENCY

EFFECT?

Securities Firm

Cash (checking account) _____ Securities _____

ASSETS = LIABILITIES



Cash reserves _____ Deposits _____

Required reserves _____

Excess reserves _____

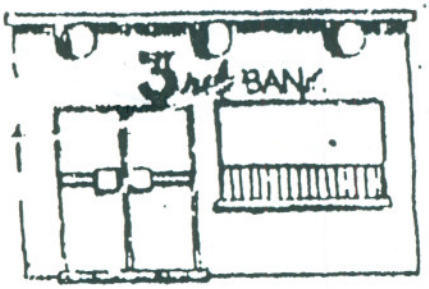
Loans & investments _____ (2) _____ (3)

Cash reserves _____ Deposits _____

Required reserves _____

Excess reserves _____

Loans & investments _____

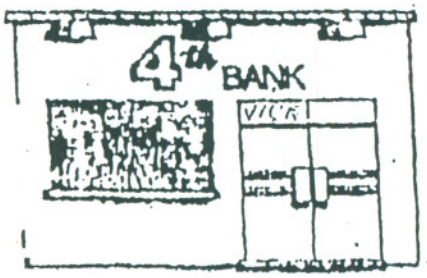


Cash reserves _____ Deposits _____

Required reserves _____

Excess reserves _____

Loans & investments _____



Cash reserves _____ Deposits _____

Required reserves _____

Excess reserves _____

Loans & investments _____

The money multiplier is _____

The amount of new checkbook money created by multiple expansion is _____

The amount of new checkbook money created by the Fed's purchase is _____

The total amount of new checkbook money created is _____